

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM BOARD OF ADMINISTRATION

MINUTES OF MEETING

Tuesday, March 15, 2011

The Board of Administration met on Tuesday, March 15, 2011 in the Lincoln Plaza North Building, Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 3:45 p.m. and the following members were present:

Rob Feckner, President
George Diehr, Vice President
Terry McGuire for John Chiang
Dan Dunmoyer
Richard Costigan
JJ Jelincic
Henry Jones
Grant Boyken for Bill Lockyer
Priya Mathur
Louis F. Moret
Howard Schwartz for Ronald Yank

Board of Administration Members excused: Tony Oliveira.

Special Review Report and Recommendations

Anne Stausboll, Chief Executive Officer, reviewed the history and purpose of the 18-month long Special Review and introduced Philip Khinda, who presented the report.

Peter Mixon, General Counsel, presented a matrix of recommendations from the Special Review Report and proposed next steps for the implementation plan. Mr. Mixon pointed out that four new recommendations have been added to the final Report.

President Feckner stated that over the past 18 months of the Special Review, CalPERS has created more than a dozen mechanisms to prevent future abuse and wrongdoing, and more safeguards are forthcoming.

The meeting adjourned at 4:13 p.m.

ANNE STAUSBOLL
Chief Executive Officer